SEOUL SEMICONDUCTOR

Make the World Clean, Healthy, Beautiful with Light

1Q. 2024 Earnings Results

Seoul Semiconductor co., Ltd

IR Team

May. 14th. 2024

서울반도체의 국문 IR자료 및 재무제표는 인터넷을 통해 다운로드 받을 수 있습니다.

1) IR프레젠테이션 : 서울반도체 홈페이지 http://www.seoulsemicon.com/kr/ir/data/
2) 재무제표: 금융감독원 전자공시사이트 http://dart.fss.or.kr
회사명(서울반도체) 또는 회사코드 (046890)를 넣은 후 검색버튼 클릭
재무제표는 분/반기 및 사업보고서를 통해 확인하실 수 있습니다.

AGENDA

01 1Q 2024 Financial results

02 2Q 2024 Sales outlook

03 Growth engines

04 Appendix

01

1Q 2024 Financial results

1. Sales and Profits

2. R&D, Expense

3. Operation ratio & CAPEX

1. Sales & Profit

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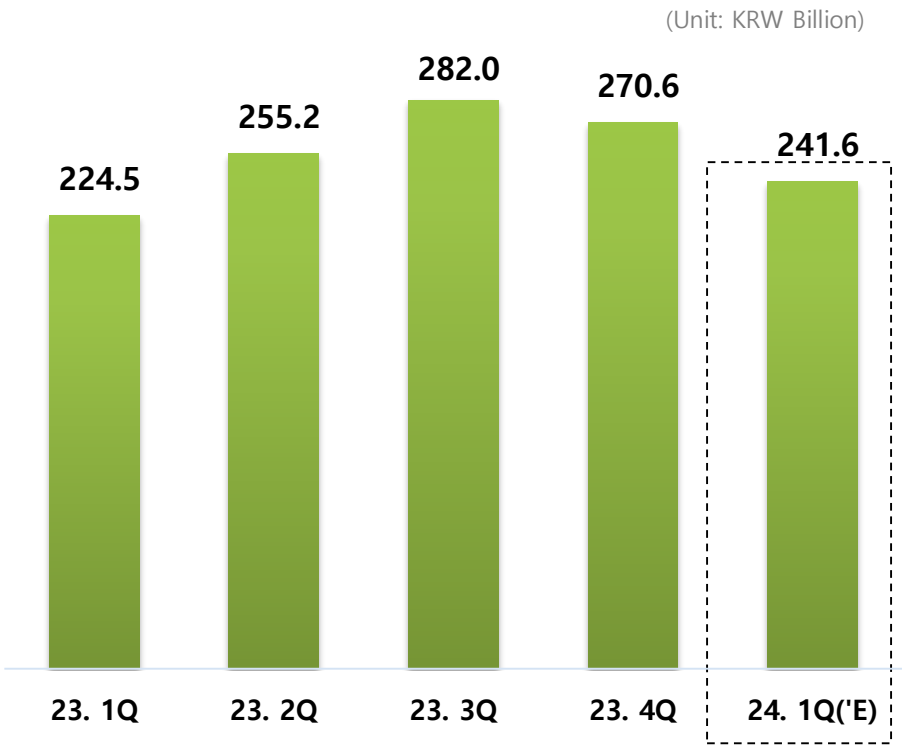
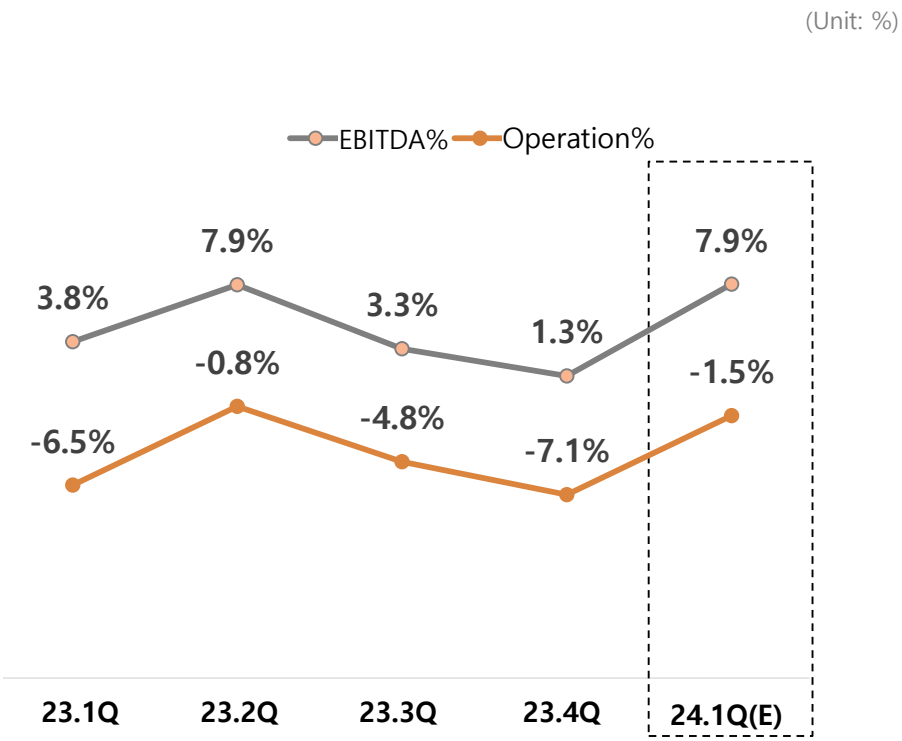
- '24, 1Q consolidated performance of KRW 241.6 billion, YoY up 7.6%, QoQ down 11%, while operating margin QoQ up 5.6%p
- Operating margin increase was driven by improved product mix and improved profitability of subsidiaries

Sales



Operation% & EBITDA %



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2. R&D & Expense

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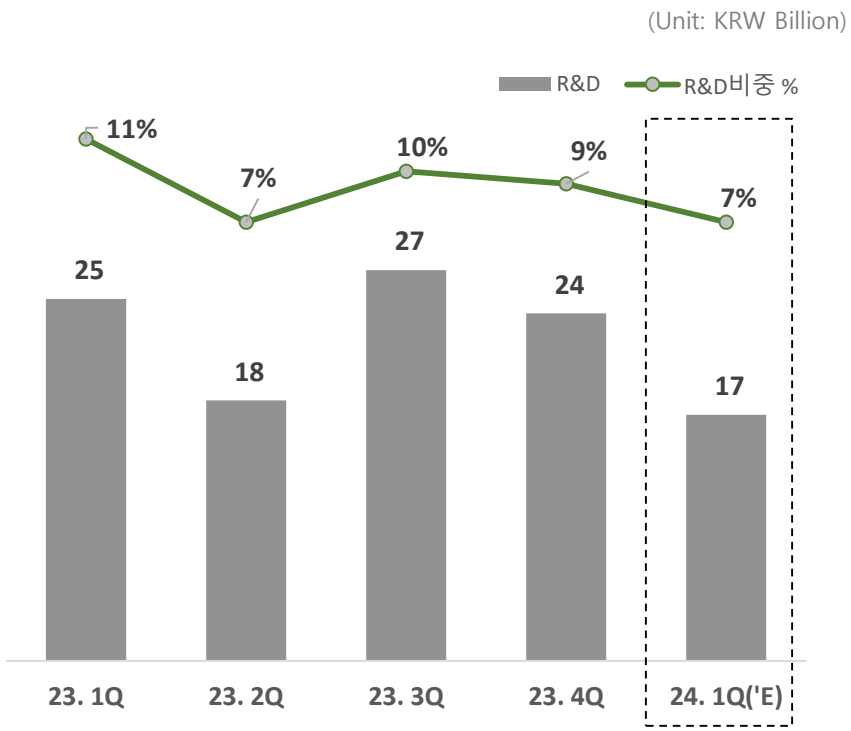
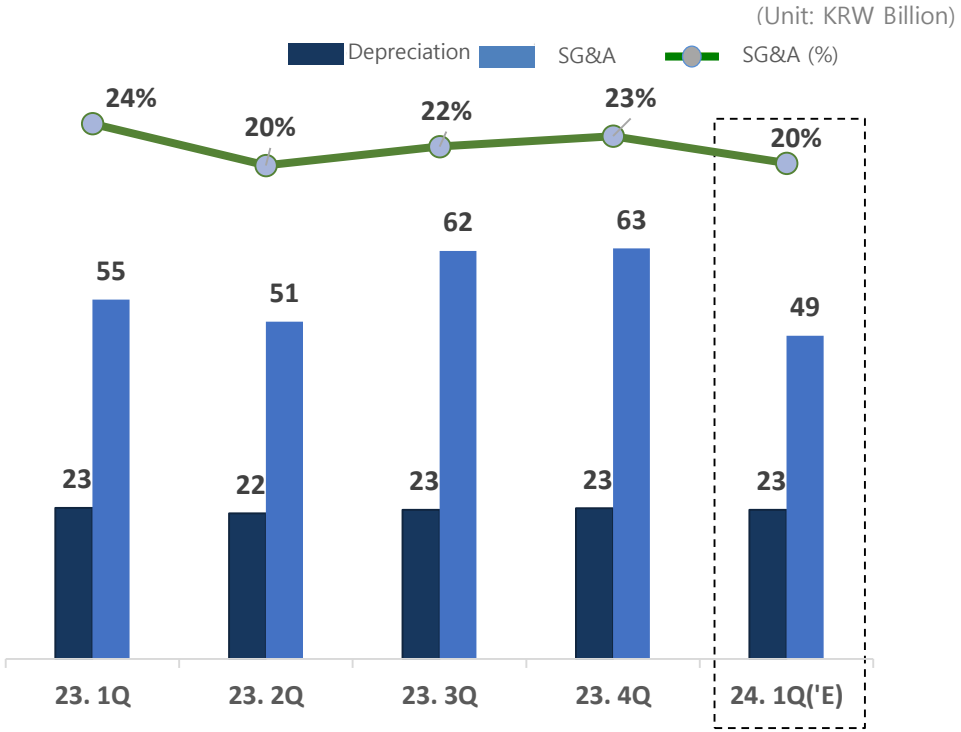
- 1Q 2024 R&D expenses decreased by 2% points QoQ to KRW 17.0 billion
- SG&A ratio decreased by 3 % points due to R&D efficiency and cost reduction activities

R&D



Depreciation & SG&A



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3. Factory Efficiency

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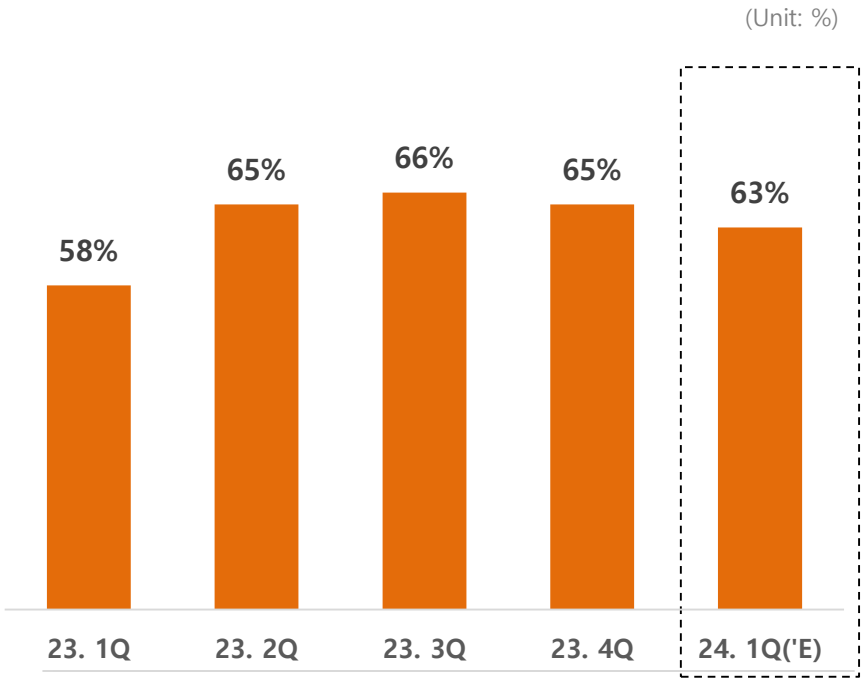
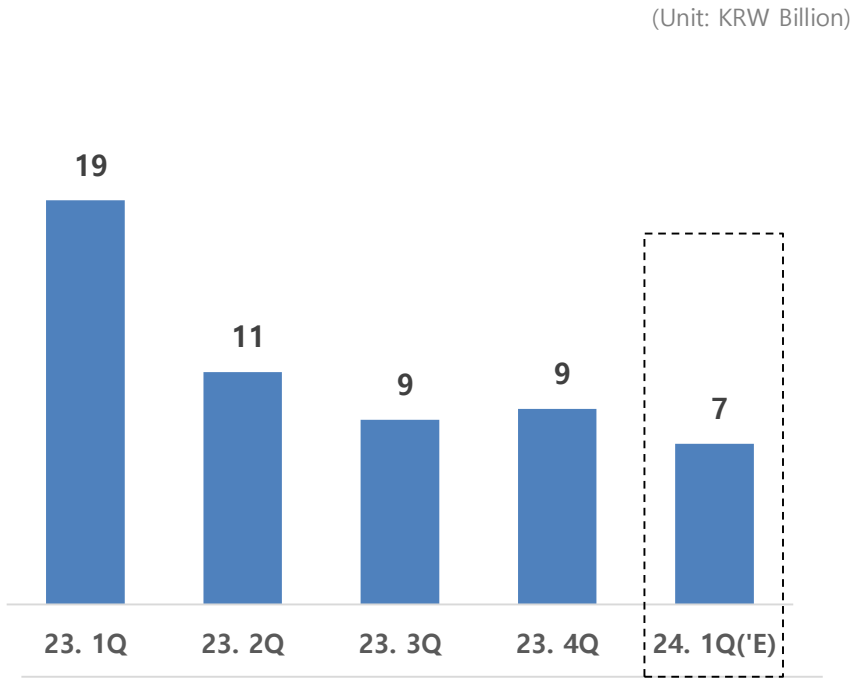
- Operation Ratio 63%, down 2 % points from Q4 '23
- CAPEX maintains a decline due to the completion of investment in localization production bases and efficiency of development

Operation Ratio



CAPEX



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02

2Q 2024 Outlook

1. 1Q 2024 Outlook

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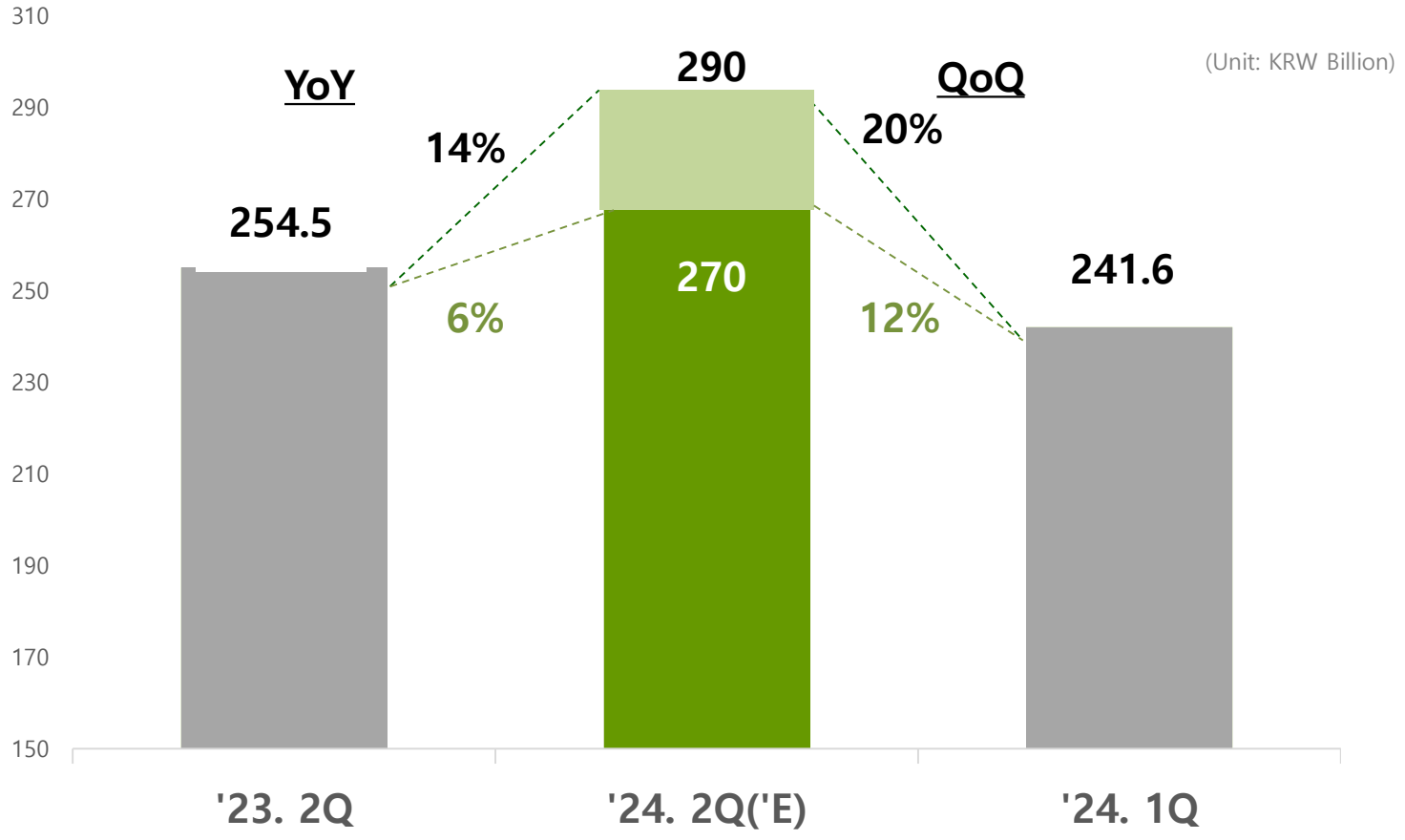
- 2Q 2024 revenue outlook is expected to be KRW 270-290 billion, YoY up 10%, QoQ growth of 16 % expected



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03 Growth Engines

1. Growth Engines

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- WICOP-based products drive high-efficiency LED technology in the automotive sector
- Expected to expand DW in 2024 with technology and quality

Automotive- Beyond just lighting

•WICOP products design win (DW) more than 100 models to global top 10 companies for three consecutive years since 2021

WiCOP for Automotive Applications

- **Automotive Headlamp**

Wicop UHL
Wicop ADB

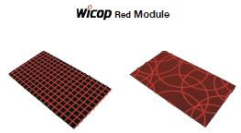
Advanced driving Beam LED

- **Natural Lighting**

SunLike

Natural light for automotive

- **Animation Lighting**



Wicop Full Red

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2. Growth Engines _ Leading Technology

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Many of our current and future products for LED applications are wireless LED products such as the products below.

CAGR ‘23 ~’28	10%	5%	5%	51%	4%
	Automotive Headlamp*ADB	Animated Rear Light	Mini LED Backlight Display	Micro LED Display	High power LED Light

No-wire = Wicop

PCB

*ADB: Advanced driving Beam LED

Soured by TrendForce

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Q&A

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04 Appendix

1. Financial status, Ratio analysis

SEOUL SEMICONDUCTOR

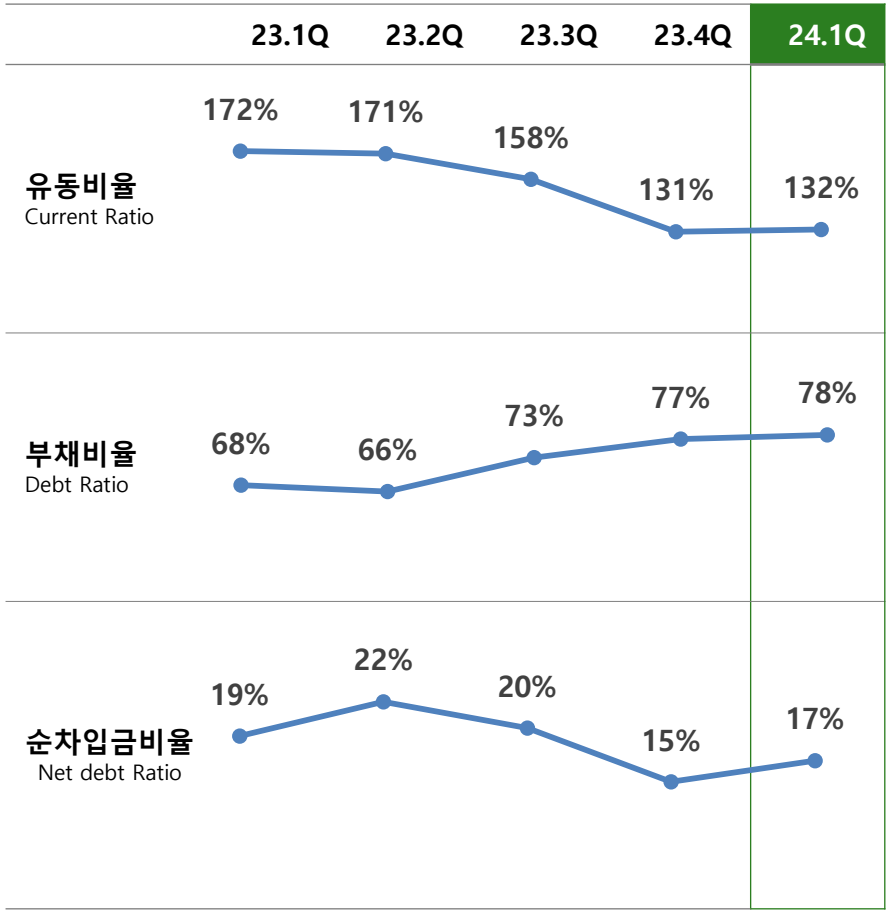
Balance Sheet

(Unit: KRW 100 Million)

	23.1Q	23.2Q	23.3Q	23.4Q	24.1Q
자산 Asset	**12,817**	**12,484**	**12,665**	**12,191**	**12,084**
유동자산 Current	5,387	5,187	5,540	5,291	5,260
현금·현금성자산 Cash & eq.	877	422	677	1,026	978
재고 Inventory	1,324	1,389	1,296	1,207	1,174
비유동 Non-current	7,430	7,298	7,125	6900	6,824
부채 Liability	**5,167**	**4,974**	**5,358**	**5,312**	**5,300**
유동 Current	3,125	3,030	3,507	4,048	3,989
비유동 Non-Current	2,042	1,944	1,851	1,264	1,312
자본 Equity	**7,651**	**7,511**	**7,307**	**6,879**	**6,784**
차입금 Borrowings	2,390	2,136	2,161	2,095	2,162
순차입금 Net Debt	1,482	1,683	1,467	1,053	1,167

Ratio analysis

(Unit: %)



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2. Summary financial statements(~2024.1Q.)

SEOUL SEMICONDUCTOR

Seoul Semiconductor co., Ltd

(Unit: KRW 100 Million)

(억 원)	'21.1Q	'21.2Q	'21.3Q	'21.4Q	2021	'22.1Q	'22.2Q	'22.3Q	'22.4Q	2022	'23.1Q	'23.2Q	'23.3Q	'23.4Q	2023	'24.1Q
[손익계산서]																
매출액	**3,104**	**3,368**	**3,403**	**3,135**	**13,010**	**2,876**	**2,936**	**2,837**	**2,446**	**11,094**	**2,245**	**2,552**	**2,820**	**2,706**	**10,324**	**2,416**
매출원가	2,395	2,610	2,664	2,680	10,350	2,445	2,369	2,392	1,969	9,176	1,843	2,059	2,332	2,274	8,508	1,960
매출원가율	77.2%	77.5%	78.3%	85.5%	79.5%	85.0%	80.7%	84.3%	80.5%	82.7%	82.1%	80.7%	82.7%	84.0%	82.4%	81.1%
매출총이익	709	758	738	455	2,661	431	567	444	477	1,919	403	493	487	433	1,815	456
매출총이익률	22.8%	22.5%	21.7%	14.5%	20.5%	15.0%	19.3%	15.7%	19.5%	17.3%	17.9%	19.3%	17.3%	16.0%	17.6%	18.9%
판관비	496	525	488	520	2,029	501	530	536	686	2,253	548	514	622	626	2,309	492
판관비율	16.0%	15.6%	14.3%	16.6%	15.6%	17.4%	18.0%	18.9%	28.1%	20.3%	24.4%	20.1%	22.1%	23.1%	22.4%	20.4%
영업이익	**213**	**233**	**250**	**-64**	**632**	**-70**	**37**	**-92**	**-209**	**-334**	**-145**	**-21**	**-135**	**-193**	**-494**	**-36**
영업이익률	6.9%	6.9%	7.4%	-2.0%	4.9%	-2.4%	1.3%	-3.2%	-8.6%	-3.0%	-6.5%	-0.8%	-4.8%	-7.1%	-4.8%	-1.5%
세전이익	310	213	341	-106	758	-41	124	81	-472	-308	-132	-24	-166	-380	-702	-34
당기순이익	253	184	284	-107	615	-16	90	-19	-597	-543	-117	-67	-208	-353	-745	-54
[재무상태표]																
자산총계	**14,040**	**14,771**	**15,427**	**15,131**	**15,131**	**14,605**	**14,225**	**14,488**	**12,899**	**12,899**	**12,817**	**12,484**	**12,665**	**12,191**	**12,191**	**12,084**
유동자산	7,034	7,339	7,597	7,297	7,297	6,669	6,186	6,231	5,504	5,504	5,387	5,187	5,540	5,291	5,291	5,260
현금 및 현금성 자산	351	412	439	860	860	278	495	514	788	788	877	422	677	1,026	1,026	978
재고자산	1,707	1,877	2,188	2,098	2,098	1,937	2,047	1,615	1,392	1,392	1,324	1,389	1,296	1,207	1,207	1,174
비유동자산	7,007	7,432	7,830	7,834	7,834	7,936	8,039	8,257	7,394	7,394	7,430	7,298	7,125	6,900	6,900	6,824
부채총계	**5,888**	**6,498**	**6,745**	**6,610**	**6,610**	**6,348**	**5,730**	**5,881**	**5,143**	**5,143**	**5,167**	**4,974**	**5,358**	**5,312**	**5,312**	**5,300**
유동부채	5,400	5,507	5,368	4,588	4,588	4,293	3,542	3,478	3,051	3,051	3,125	3,030	3,507	4,048	4,048	3,989
비유동부채	488	991	1,378	2,021	2,021	2,055	2,189	2,404	2,092	2,092	2,042	1,944	1,851	1,264	1,264	1,312
자본총계	**8,152**	**8,273**	**8,682**	**8,521**	**8,521**	**8,256**	**8,495**	**8,607**	**7,756**	**7,756**	**7,651**	**7,511**	**7,307**	**6,879**	**6,879**	**6,784**

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3. Quarterly Profitability Ratios

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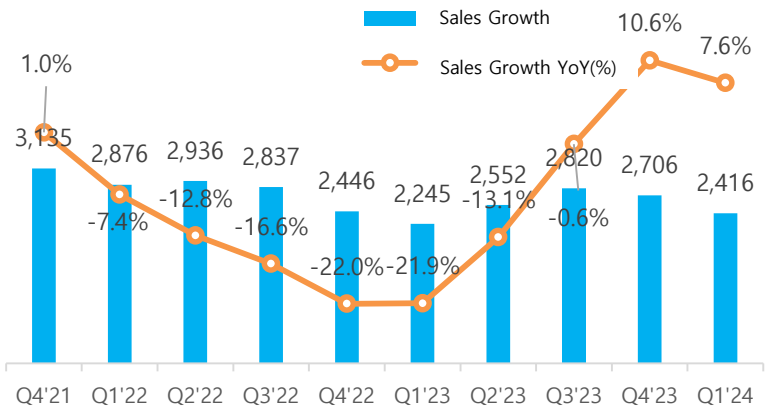
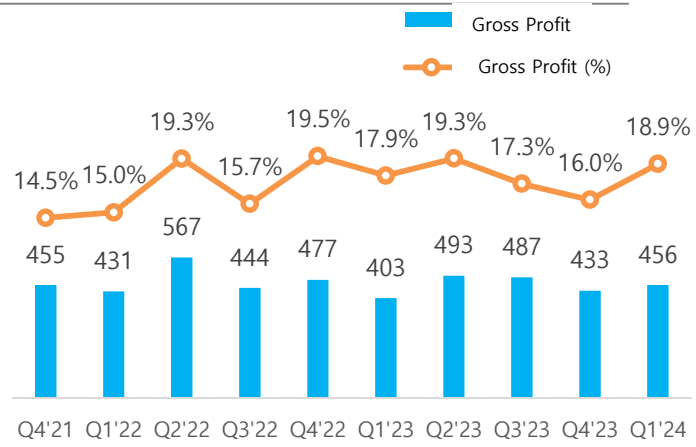
Sales Growth

(Unit: KRW 100 Million)



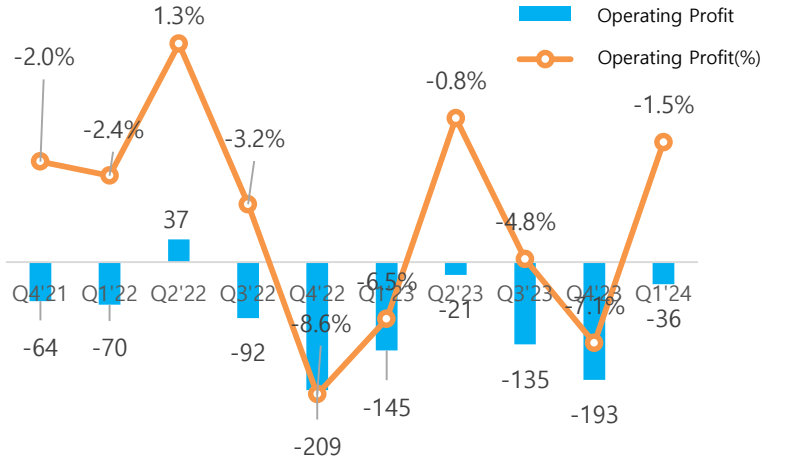
Gross Profit

(Unit: KRW 100 Million)



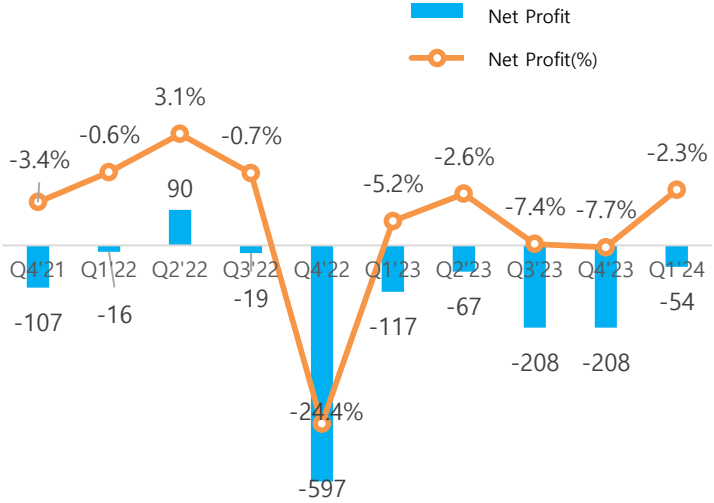
Operating Profit

(Unit: KRW 100 Million)



Net Profit

(Unit: KRW 100 Million)



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- 사업의 처분, 매수 등을 포함한 회사의 전략적인 의사결정
- 회사가 영위하는 주요 사업 분야의 예상치 못한 급격한 여건 변화
- 기타 경영현황 및 재무실적에 영향을 미칠 수 있는 국내외적 변화

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